

National Stock Exchange of India Limited

Circular

Department: FUTURES & OPTIONS	
Download Ref No: NSE/FAOP/55493	Date: February 03, 2023
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All Members,

Pre-Trade risk controls - Market price protection for Future contracts - Update

This is in partial modification to Exchange circular [NSE/FAOP/53359](#) dated August 19, 2022 regarding Pre-trade risk controls on Market Price Protection (MPP) mechanism, which was extended to Index and Stock Futures contracts.

Members are requested to note the below revised parameters to arrive at the mark-up/down w.r.t. handling of Market Orders:

Instruments	LTP	% Of LTP	Minimum absolute Range (Rs.)
FUTIDX and FUTSTK	<=50	-	1.5
	>50	3%	-

The Exchange may review the aforesaid mechanism and various applicable parameters from time to time based on the experience gained and inputs received from market participants / regulator.

All other provisions mentioned in the aforesaid circular, shall remain unchanged.

These aforesaid changes shall be effective in Live from February 06, 2023 and shall be available for testing in mock being conducted on February 04, 2023.

Members should trade responsibly and cautiously, as trading away from normal prices and misleading or causing any disruptions in normal trading may result in inquiry, investigation, and regulatory actions.

For and on behalf of
National Stock Exchange of India Limited

Khushal Shah
Associate Vice President

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